

EXHIBIT 1

Excerpts of Deposition of Lorenzo Fertitta

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

Cung Le, Nathan Quarry, Jon)
Fitch, on behalf of)
themselves and all others)
similarly situated,)
)
Plaintiffs,)
)
v.) Lead Case No.
) 2:15-cv-01045-RFB-(PAL)
Zuffa, LLC, d/b/a Ultimate)
Fighting Championship and)
UFC,)
)
Defendant.)
_____)

C O N F I D E N T I A L

VIDEOTAPED DEPOSITION OF LORENZO J. FERTITTA

Las Vegas, Nevada

March 23, 2017

9:09 a.m.

REPORTED BY:
CYNTHIA K. DuRIVAGE, CSR #451
JOB NO. 49608

LORENZO J. FERTITTA - CONFIDENTIAL

30	32
<p>1 a member of the Nevada State Athletic Commission in 2 1996 or 1997 and were a member for approximately four 3 years?</p> <p>4 A. Yes.</p> <p>5 Q. Okay. And so, do you recall how long you'd 6 been off of the Nevada State Athletic Commission 7 before you and your brother Frank purchased the UFC 8 in January of 2001?</p> <p>9 A. I believe it was roughly six months.</p> <p>10 Q. And did you leave the Nevada State Athletic 11 Commission in anticipation of your purchase of UFC?</p> <p>12 A. No.</p> <p>13 Q. And what did you and your brother pay for 14 the UFC when you purchased it in January of 2001?</p> <p>15 A. The original purchase price at closing was 16 \$2 million.</p> <p>17 Q. And did you have a role at UFC -- at the 18 UFC and then ultimately Zuffa that was something 19 other than simply owner?</p> <p>20 A. I did not have an executive title or an 21 executive role.</p> <p>22 Being the what I would call the controlling 23 shareholder along with my brother, we certainly 24 weren't silent partners. We were involved in the 25 business. But I would say not in a management,</p>	<p>1 member as well.</p> <p>2 Q. Okay.</p> <p>3 A. And by that time, Dana would have been an 4 equity partner in the LLC.</p> <p>5 Q. And did the composition of the board of 6 directors of Zuffa change at some time thereafter?</p> <p>7 A. Yes.</p> <p>8 Q. And how did it change?</p> <p>9 A. When we took a minority investment from 10 Flash Entertainment, they were able to appoint 11 someone to the board.</p> <p>12 Their nominee was Marty Edelman.</p> <p>13 Q. There came a time when you sold Zuffa, LLC; 14 is that correct?</p> <p>15 A. Yes.</p> <p>16 Q. And when was that?</p> <p>17 A. That transaction closed in August of 2016.</p> <p>18 Q. And at the time that Zuffa was sold in 19 August of 2016, did Flash Entertainment continue to 20 have an equity interest up to the time of the sale?</p> <p>21 A. Yes.</p> <p>22 Q. And did Mr. Edelman continue to serve on 23 the board of directors at least up until the time of 24 the sale?</p> <p>25 A. Yes.</p>
31	33
<p>1 day-to-day, executive day-to-day role.</p> <p>2 Q. Is there a time when you came to take on 3 executive or day-to-day management duties at Zuffa?</p> <p>4 A. Yes.</p> <p>5 Q. Okay. When was that?</p> <p>6 A. That was approximately 2007 or 2008.</p> <p>7 Q. And did you have a title at Zuffa?</p> <p>8 A. Yes.</p> <p>9 Q. And what was that title?</p> <p>10 A. Chief executive -- chairman and chief 11 executive officer.</p> <p>12 Q. That is chairman of the board?</p> <p>13 A. Yes.</p> <p>14 Q. And that was in 2007, you became chairman 15 of the board, approximately?</p> <p>16 A. Yes. My testimony was 2007 or 2008.</p> <p>17 Q. Okay.</p> <p>18 A. I can't remember the exact month that I 19 went over there, but it was around that time.</p> <p>20 Q. Okay, understanding that.</p> <p>21 At the time that you became chairman of the 22 board of Zuffa, who were the other board members?</p> <p>23 A. There were -- it was an LLC structure.</p> <p>24 There was essentially me, my brother Frank, 25 and I believe Dana White would have been a board</p>	<p>1 Q. Okay. Do you continue to hold any 2 position, either executive or nonexecutive position 3 with Zuffa?</p> <p>4 A. No.</p> <p>5 Q. Do you have a management or consulting 6 agreement with them?</p> <p>7 A. No.</p> <p>8 Q. Do you know if your brother, Frank 9 Fertitta, does?</p> <p>10 A. Yes. I know that he does not.</p> <p>11 Q. Okay. And how much was Zuffa sold for?</p> <p>12 A. The total closing value in debt plus equity 13 was 4,025,000,000.</p> <p>14 Q. 4,025,000,000?</p> <p>15 A. Yes.</p> <p>16 Q. And who was the buyer?</p> <p>17 A. The buyer was a consortium of investors. 18 The lead investor and I would say I guess managing 19 investor was WME/IMG.</p> <p>20 The balance of the investors that I'm aware 21 of, KKR, Silverlake Partners, and MSD Capital, which 22 is Michael Bell's family office invested in the form 23 of a preferred security.</p> <p>24 Q. In connection with the sale, did the 25 purchasers conduct due diligence?</p>
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<p style="text-align: right;">66</p> <p>1 A. That is a good clarification. I wasn't 2 thinking in those terms.</p> <p>3 Q. Okay. Going forward, I want to be clear, 4 so I don't have to be incorporating --</p> <p>5 MR. ISAACSON: Does that affect your last 6 answer?</p> <p>7 BY MR. DELL'ANGELO:</p> <p>8 Q. I think it was incorporated into the 9 question, the prior answer.</p> <p>10 A. Yes. It would affect my last answer. I 11 took the question as at any time, and that's why I 12 reflected back to the very early years when UFC first 13 started type of thing.</p> <p>14 Q. I see. So would you like to clarify?</p> <p>15 A. I'm sorry?</p> <p>16 Q. Is there anything you feel that you need to 17 clarify?</p> <p>18 A. Yes. Yes. During the time that I was 19 tenured at CEO of the company, I would say that -- 20 relating back to your question, which I believe 21 was -- if you could just repeat the question and we 22 could start over, that would be fantastic.</p> <p>23 Q. Sure.</p> <p>24 During the course of your tenure as CEO and 25 chairman of Zuffa, did you come to the view -- did</p>	<p style="text-align: right;">68</p> <p>1 Q. And during the course of your tenure as CEO 2 and chairman of Zuffa, did you come to the view that 3 the real competitors of UFC were what else -- the 4 other things were happening in sports entertainment 5 rather than other MMA organizations?</p> <p>6 A. Yes.</p> <p>7 MR. ISAACSON: Objection to form.</p> <p>8 THE WITNESS: Yes.</p> <p>9 BY MR. DELL'ANGELO:</p> <p>10 Q. Okay. And why is that?</p> <p>11 A. The way I approached the business and 12 thought about the business was that, at the end of 13 the day, mixed martial arts, one of our events, UFC, 14 is a form of entertainment and sports. Sports 15 entertainment, clearly. Which means, when you think 16 about our core demographic, young males, 18 to 34, 17 was the demographic we primarily targeted, we had to 18 think about what else was consuming their time for 19 that entertainment time, that period.</p> <p>20 So we actually spent a lot of time talking 21 about it internally, doing analysis, thinking about 22 it. It affected where we would put an event. It 23 affected what date we would put an event on because 24 we felt like not only were we competing with other 25 promoters and leagues in mixed martial arts but also</p>
<p style="text-align: right;">67</p> <p>1 you come to a view as to whether or not consumers 2 distinguished mixed martial arts from the UFC?</p> <p>3 A. I believe that consumers, certainly 4 educated consumers, understood the difference between 5 UFC and mixed martial arts.</p> <p>6 Q. Okay. And did that view change at any time 7 during the course of your tenure as CEO and chairman 8 of Zuffa?</p> <p>9 A. No.</p> <p>10 Q. During the course of your tenure as CEO and 11 chairman of Zuffa, did you ever come to believe that 12 the UFC had transcended the sport of MMA to become 13 the sport itself?</p> <p>14 A. Yes. I felt like that UFC was the most 15 popular brand in the sport of mixed martial arts. 16 And that at times, as I mentioned, no different than 17 other industries where people say I'm going to get in 18 the Jacuzzi where Jacuzzi is actually a brand name. 19 You may not be getting into a Jacuzzi. Actually, 20 that represents a hot tub.</p> <p>21 As I said, many times people say hand me a 22 Kleenex versus saying hand me a tissue. Many times, 23 people say give me a Coke versus just being a soda.</p> <p>24 So I believe that UFC was the most 25 identified brand in the sport of mixed martial arts.</p>	<p style="text-align: right;">69</p> <p>1 other sports, the NFL, the NBA, Major League 2 Baseball.</p> <p>3 And certainly I always wanted to stay away 4 from March Madness. Wanted to stay away from boxing, 5 major boxing events, primarily a Floyd Mayweather 6 fight, Manny Pacquiao fight.</p> <p>7 In addition to that, we would do some 8 analysis looking at what theatrical releases were 9 coming out, you know. Probably not a great idea to 10 hold a big pay-per-view or pay-per-view or do an 11 event on the same night that maybe Avatar or X Men or 12 some other movie that clearly was targeting our core 13 demographic was going to be released.</p> <p>14 Q. Okay. And during the course of your tenure 15 as chairman and CEO of Zuffa, did there come a time 16 when, you know, the top 10 fighter in every MMA 17 division was under the UFC's umbrella?</p> <p>18 MR. ISAACSON: Objection to form.</p> <p>19 THE WITNESS: I don't know.</p> <p>20 BY MR. DELL'ANGELO:</p> <p>21 Q. I'd like to show you a video clip.</p> <p>22 A. Um-hmm.</p> <p>23 THE REPORTER: You don't need me to record 24 that, right?</p> <p>25 MR. DELL'ANGELO: No. We're going to</p>

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<p style="text-align: right;">146</p> <p>1 Q. Versus some other MMA promotion? 2 A. Maybe they would have had the same feeling 3 with another one. I can just tell you the experience 4 that I had in speaking to athletes.</p> <p>5 Q. Okay. And by 2014, do you agree that Zuffa 6 strode to make sure that the events that it produced 7 were headlined by fighters who were ranked in the 8 top 10 in mixed martial arts?</p> <p>9 A. Yes, but it depends on what events you're 10 referring to because there were a number of events in 11 the UFC. We had a number of events which typically 12 are on pay-per-view or a few times were on broadcast, 13 on Fox broadcast.</p> <p>14 We had fight nights that were predominantly 15 on cable. That would be Fox Sports 1 and Fox 16 Sports 2.</p> <p>17 And then, we had some fights we did, as I 18 mentioned Fight Pass, which was a digital 19 over-the-top platform.</p> <p>20 It wasn't so much about fighters being as 21 much in the top 10, but when you're talking about the 22 numbered events, typically, those are headlined by 23 the more popular or more accomplished fighters. So 24 by default, they would probably be in someone's 25 top 10 because there's, you know, different rankings</p>	<p style="text-align: right;">148</p> <p>1 Q. And did that brand by at least 2010 also 2 indicate to consumers that the UFC's fighters were 3 the best in the world?</p> <p>4 A. That's what we -- yes. That's what we set 5 up to accomplish from a branding standpoint.</p> <p>6 Whether or not they were, I don't know. 7 But in the eyes of the consumer, the idea was that if 8 a fighter was in the UFC, it meant that they were one 9 of the best fighters in the world.</p> <p>10 Q. And so, fair to say that from a consumer's 11 perspective, even if the consumer didn't necessarily 12 know the fighter by name, the fighter -- or, excuse 13 me -- the consumer would know that when it was 14 watching a UFC event, it was seeing the best 15 fighters, you know, out there at the time?</p> <p>16 MR. ISAACSON: Objection, calls for hearsay 17 and mind reading.</p> <p>18 THE WITNESS: Yes. From the standpoint of 19 our branding and our marketing, the idea was that 20 when the consumer saw that there was a UFC fight, 21 they would think they were -- or, assume that they 22 were watching the best.</p> <p>23 It's no different than if you go to -- if 24 you go to Tiffany's and buy a diamond, in the 25 consumer's mind, for whatever reason, it's better</p>
<p style="text-align: right;">147</p> <p>1 out there at any given time.</p> <p>2 Q. Throughout of your testimony today, I 3 believe --</p> <p>4 A. Yes.</p> <p>5 Q. -- you've referred to the UFC a number of 6 times as a brand.</p> <p>7 Is that a fair statement?</p> <p>8 A. Yes.</p> <p>9 Q. And in your view, by 2010, what did that 10 brand represent?</p> <p>11 A. In my view, the UFC represented best in 12 class in combat sports, it represented best in class 13 in sports in general. It was finally a recognizable 14 brand.</p> <p>15 You've got to understand, when we bought 16 the UFC in 2001, it was probably the most tarnished 17 brand in sports. I mean, it's hard to get worse than 18 Senator John McCain calling us human cockfighting and 19 then living with that for a number of years as the 20 moniker that when people hear the word UFC, the first 21 thing that comes to mind is human cockfighting.</p> <p>22 So through the work and the capital we 23 invested and the business strategies that we put in 24 place, yes, by 2010, I believe that the brand UFC 25 represented something that was a positive.</p>	<p style="text-align: right;">149</p> <p>1 than the same exact diamond that maybe you buy down 2 the street. It's the same product, but because it's 3 in the little turquoise box, there's perceived value 4 in that brand. Brands have value, and we believe 5 that we created consumer value in the UFC brand.</p> <p>6 BY MR. DELL'ANGELO:</p> <p>7 Q. Regardless of the value of the brand, 8 there's differentiation in the product that different 9 brands sell, isn't there?</p> <p>10 A. Yes.</p> <p>11 MR. ISAACSON: Objection to form.</p> <p>12 THE WITNESS: Yes.</p> <p>13 BY MR. DELL'ANGELO:</p> <p>14 Q. Okay.</p> <p>15 A. Some brands do a better job than others.</p> <p>16 Q. Right. But are you familiar with the 17 jeweler Van Cleef & Arpels?</p> <p>18 A. Yes.</p> <p>19 Q. And are you familiar with a jeweler Zales, 20 for example?</p> <p>21 A. Yes.</p> <p>22 Q. Do you think that they are selling 23 comparable products or products of equal value?</p> <p>24 MR. ISAACSON: Objection.</p> <p>25 THE WITNESS: I would say that Van Cleef &</p>

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<p style="text-align: right;">194</p> <p>1 going to be aired on Fox Sports 1. 2 So we looked at the card. Obviously, the 3 main event of the main card was the biggest fight of 4 the night. But we would pepper in fights all 5 throughout the entire night. Also, as a way to get 6 fans to show up to the venues early because they were 7 fights that mattered. It was part of our business 8 strategy.</p> <p>9 Q. When the UFC would put on a pay-per-view 10 event, were all the fights on the card televised?</p> <p>11 A. In the early days, no. And then, at some 12 period, when we were on Spike TV, prior to our Fox 13 contract, we actually learned from Affliction. They 14 came up with a great idea. They did their first 15 pay-per-view. It was a smashing success for them. 16 And they broadcast their prelims on cable TV. 17 We were like, that's a really good idea. 18 And pretty much from there on out, I think we started 19 broadcasting our prelims on Spike. 20 And then, once again continued do that as a 21 strategy with Fox. 22 And then, when technology developed to the 23 point where you could do live streaming, we added 24 Fight Pass -- or actually, I just reminded myself, we 25 first started broadcasting the first two or three</p>	<p style="text-align: right;">196</p> <p>1 A. I have a general percentage of what 2 percentage that's paid to fighters over time. 3 Q. Okay. And what is that? 4 A. So when looking at UFC fighter pay, a lot 5 of times, people want to try to compare us to other 6 sports' percentage, but there are some issues there. 7 And one of the things I've always felt 8 strongly about and believe is you've got to put 9 apples for apples when you're starting to compare 10 percentages. You can get -- you can get false 11 information if you don't otherwise do that. 12 UFC is very different from other sports 13 entities and sports leagues. And what I mean by that 14 is that we bear all the cost of production and 15 marketing for an event compared to, say, other 16 leagues which, typically what they do is they take a 17 license from a network, and they essentially hand 18 that network the responsibility of broadcasting that 19 event, promoting that event, marketing that event. 20 So there's significant built-in costs that 21 we have to absorb, which inflates our revenue number 22 relative to other sports on an apples-for-apples 23 basis. 24 But with that said, I think we generally 25 over the last, I would say, five years-ish would be</p>
<p style="text-align: right;">195</p> <p>1 fights on Facebook. We were actually the first 2 sports organization to broadcast and stream a live 3 event on Facebook in a way to get broad distribution 4 and eyeballs. 5 So over time, it evolved into that, yes. 6 Q. And despite Affliction's great idea, 7 they're no longer in business either, right? 8 A. They are not in business, no. 9 Q. Have you ever sought to calculate what 10 percentage of Zuffa's revenue is paid to fighters as 11 fighter compensation? 12 A. Yes. 13 Q. And have you made that calculation for 14 every year that the company is in business? 15 A. Yes, I'm pretty confident we have. 16 Q. And is it fair to say that's probably a 17 relatively easy calculation to make if you have 18 financials or the income statements? 19 A. Yes. 20 Q. Okay. So do you know what the percentage 21 of revenue, of Zuffa's revenue that was paid to 22 fighters as fighter compensation in 2009? 23 A. I don't specifically -- no, I don't 24 specifically know the amount paid in 2009. 25 Q. Okay.</p>	<p style="text-align: right;">197</p> <p>1 around 20 percent, plus or minus. It would vary 2 year-to-year based on pay-per-view and things like 3 that. 4 Q. I apologize, I think I didn't understand 5 something you said. I would like to be clear. 6 It sounded like you said that the fact that 7 Zuffa pays for its production inflates its revenue or 8 increases its revenue number. 9 Is what you meant to say? 10 A. Yeah. Yes. 11 Q. And can you explain what that means? 12 A. Sure. Sure. 13 So if you're another sports league and a 14 network pays you a hundred dollars because that 15 network is going to bear the expense of all the 16 production and marketing -- and by the way, they're 17 also going to sell ads and generate revenue on that 18 end, that revenue and that expense doesn't sit on the 19 income statement or balance sheet of that company. 20 So they get the license fees, and they 21 don't have the same expenses associated with the 22 event that we would because we're actually incurring 23 all those costs. 24 Q. Okay. Can you think of any years when 25 fighter pay as a percentage of revenue was below</p>

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<p style="text-align: right;">198</p> <p>1 20 percent at Zuffa?</p> <p>2 A. I'm sure there were.</p> <p>3 I can remember that there was a point in</p> <p>4 time when our business really accelerated, honestly,</p> <p>5 beyond anything that we had ever budgeted or ever</p> <p>6 anticipated. That would have been around 2006, I</p> <p>7 would believe, because we were able to secure our</p> <p>8 first television contract in 2005 with Spike TV and</p> <p>9 Viacom.</p> <p>10 Due to the success of the ultimate fighter</p> <p>11 reality show that we produced and paid for, it</p> <p>12 increased the profile of the brand, kind of like I</p> <p>13 was talking about before. It's almost like when one</p> <p>14 of these promotions signs a deal with a major media</p> <p>15 company, you just flip the switch, and all the</p> <p>16 sudden, the business changes overnight, and that's</p> <p>17 essentially what happened with us.</p> <p>18 I also believe that we had some outside</p> <p>19 revenues in the year that we did UFC 100, I think</p> <p>20 that was around 2010. Once again, just exceeded any</p> <p>21 budgets or forecasts or anything that we had. For</p> <p>22 whatever reason, we just had a lot of big fights that</p> <p>23 year.</p> <p>24 UFC 100 became this event that we never</p> <p>25 anticipated. We weren't even thinking about it as a</p>	<p style="text-align: right;">200</p> <p>1 A. Sure.</p> <p>2 Q. -- that --</p> <p>3 A. Sure. My recollection of that is that I</p> <p>4 said that we felt like we compared favorably to other</p> <p>5 sports.</p> <p>6 I know a lot of other sports throw out</p> <p>7 these terms like, you know, we pay 50 percent to our</p> <p>8 athletes.</p> <p>9 And what I tried to explain to the reporter</p> <p>10 who was asking me questions was something similar to</p> <p>11 what we talked about, that it's very hard to compare</p> <p>12 the UFC with those other established leagues because</p> <p>13 the business models are different from that</p> <p>14 standpoint, we have to bear more overall costs for</p> <p>15 the event.</p> <p>16 Unfortunately, what I failed to point out</p> <p>17 was that it really is completely unfair for anybody</p> <p>18 to be comparing UFC's financials to that of the NFL</p> <p>19 or Major League Baseball or the NBA. It's really not</p> <p>20 a comparison, and really, a more comparable sports</p> <p>21 league would have been something more like Major</p> <p>22 League Soccer, which had about the same -- been</p> <p>23 around for almost the same period of time, whereas,</p> <p>24 you know, I think baseball has been around for over a</p> <p>25 hundred years and the NFL has been around for a very</p>
<p style="text-align: right;">199</p> <p>1 special event, and then, we started getting queries</p> <p>2 and questions from fans saying: What are you going</p> <p>3 to do for UFC 100? Nothing different. Well, you</p> <p>4 need to because it's a seminal moment because of the</p> <p>5 enumeration of it. And that event ended up</p> <p>6 performing exceptionally well.</p> <p>7 Q. Have you from time to time compared the</p> <p>8 percentage of revenue paid by Zuffa to fighters to</p> <p>9 the percentage of revenue paid to athletes in other</p> <p>10 sports?</p> <p>11 A. Yes.</p> <p>12 Q. Do you recall doing so publicly?</p> <p>13 A. Yes.</p> <p>14 Q. What do you recall about that?</p> <p>15 A. I recall -- first of all, I will say that I</p> <p>16 did a lot of interviews. Like I mentioned before, a</p> <p>17 lot of interviews.</p> <p>18 But I remember doing a specific interview</p> <p>19 with ESPN where the subject matter of their interview</p> <p>20 was specifically fighter compensation and fighter</p> <p>21 payment. That's why I recall that specifically.</p> <p>22 Q. Right. And what do you recall saying, if</p> <p>23 anything, about the percentage of revenue that Zuffa</p> <p>24 paid to fighters compared to the percentage of</p> <p>25 revenue paid by other sports --</p>	<p style="text-align: right;">201</p> <p>1 long time and basketball since the '40s or '50s.</p> <p>2 Q. Do you recall comparing internally with</p> <p>3 your colleagues at Zuffa the percentage of revenue</p> <p>4 paid to fighters versus the percentage of revenue</p> <p>5 paid to players in the NFL?</p> <p>6 A. Yes. I'm sure we talked about that.</p> <p>7 Q. What do you recall about, if anything,</p> <p>8 about the comparators that you may have come up with?</p> <p>9 A. I recall saying this isn't a very good</p> <p>10 comparison because the NFL generates roughly 12- or</p> <p>11 \$13 billion a year, and at the time, we were probably</p> <p>12 generating 4- to \$500 million a year, so it's a</p> <p>13 completely irrelevant comparison. Let's find</p> <p>14 something that's more comparable, and that's when we</p> <p>15 started thinking about things like Major League</p> <p>16 Soccer.</p> <p>17 Q. And when was that?</p> <p>18 A. I don't know specifically. You know,</p> <p>19 obviously, it's an ongoing conversation, something</p> <p>20 that we would look at from time to time.</p> <p>21 Q. Do you recall generally?</p> <p>22 A. I would say over the past -- I would say</p> <p>23 probably since 2011, 2010, somewhere in that</p> <p>24 neighborhood.</p> <p>25 Q. That you shifted the thinking to NFL -- a</p>

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<p>242</p> <p>1 would --</p> <p>2 Q. Sure.</p> <p>3 A. -- be great.</p> <p>4 Q. Did Zuffa ever seek to prevent the</p> <p>5 development of mixed martial arts brands that might</p> <p>6 compete with Zuffa or mixed martial arts related</p> <p>7 brands that Zuffa anticipated that it might develop?</p> <p>8 A. No.</p> <p>9 Q. Okay. Did you ever take the view that</p> <p>10 Zuffa should take steps to stop competing MMA-related</p> <p>11 brands from legitimizing themselves because they</p> <p>12 might be a competitive threat to Zuffa?</p> <p>13 A. I'm not sure I understand what that means</p> <p>14 because I don't know what you're referring to.</p> <p>15 Q. Sure.</p> <p>16 Let me have marked as Exhibit, I think it's</p> <p>17 25, an email beginning at Bates ZUF-00342075 through</p> <p>18 77.</p> <p>19 (Exhibit 25 was marked for</p> <p>20 identification by the reporter.)</p> <p>21 BY MR. DELL'ANGELO:</p> <p>22 Q. Mr. Fertitta, would you take a moment to</p> <p>23 look at Exhibit 25 --</p> <p>24 A. Yes.</p> <p>25 Q. -- and let me know when you're done.</p>	<p>244</p> <p>1 limits our opportunity to become the</p> <p>2 brand of choice of Walmart. There's</p> <p>3 too much at stake and revenue and</p> <p>4 brand dominance if we allow this MMA</p> <p>5 Elite to leverage us for this</p> <p>6 purpose. From a competitive</p> <p>7 merchandise perspective, we should</p> <p>8 kill this."</p> <p>9 Do you see that?</p> <p>10 A. Yes.</p> <p>11 Q. What do you understand Mr. Klein to be</p> <p>12 saying?</p> <p>13 A. Basically, what he's saying is that he</p> <p>14 doesn't think we should do a sponsorship deal with</p> <p>15 MMA Elite and Cagefighter.</p> <p>16 And his reason for that is that at the</p> <p>17 time, we were trying to build our brand of</p> <p>18 merchandise, UFC merchandise.</p> <p>19 Q. Right.</p> <p>20 A. And from a business judgment standpoint, we</p> <p>21 felt like that any -- for the most part, any</p> <p>22 reasonable business, if they had a product, would not</p> <p>23 let their competitor advertise or sponsor within</p> <p>24 their business.</p> <p>25 So it would be like, I own casinos,</p>
<p>243</p> <p>1 (Pause in proceedings.)</p> <p>2 THE WITNESS: Okay.</p> <p>3 BY MR. DELL'ANGELO:</p> <p>4 Q. So one of the -- what do you understand to</p> <p>5 be the basic substance of the email of Exhibit 25?</p> <p>6 A. I understand that Cagefighter and</p> <p>7 MMA Authentics were a retail brand.</p> <p>8 And what they wanted to do was have</p> <p>9 exposure in our broadcast. Obviously, as I mentioned</p> <p>10 before, the broadcast that we owned that we paid for</p> <p>11 and put the capital up for.</p> <p>12 Q. Right. And the email at the bottom of the</p> <p>13 first page of the document is from Randy Klein.</p> <p>14 Who is Randy Klein?</p> <p>15 A. Randy Klein, I remember the name, I believe</p> <p>16 he worked in our sponsorship department.</p> <p>17 Q. And if you look at the second page of the</p> <p>18 document, the email from Mr. Klein, the first full</p> <p>19 sentence begins:</p> <p>20 "If we allow a brand to legitimize</p> <p>21 itself at a major retailer off of</p> <p>22 our backs and the brand becomes</p> <p>23 successful because of the exposure</p> <p>24 we're giving it, it hurts our</p> <p>25 ability to secure the UFC brand and</p>	<p>245</p> <p>1 Red Rock Resorts. If I went to Jim Murren at MGM,</p> <p>2 and said, hey, I want to put Red Rock Resorts logos</p> <p>3 on all the blackjack felts at MGM, I think I would</p> <p>4 pretty much get the same response, however, maybe</p> <p>5 more visceral.</p> <p>6 That's not a general practice that</p> <p>7 businesses that compete with each other do.</p> <p>8 Q. Does that same concept explain why fighters</p> <p>9 are not permitted to have over sponsors?</p> <p>10 A. At one time -- there's really two -- two</p> <p>11 reasons.</p> <p>12 Actually, yes, that is a reason. We</p> <p>13 actually -- "we" meaning UFC -- had a relationship</p> <p>14 with an online poker business called Ultimate Poker.</p> <p>15 So it was standard practice that if the UFC</p> <p>16 had a category -- it didn't prevent fighters from</p> <p>17 having other competitors in that category as</p> <p>18 sponsors, they just couldn't wear it within our</p> <p>19 broadcast.</p> <p>20 It's the same idea of beer. We had a deal</p> <p>21 with Bud Light, and the deal that we did with</p> <p>22 Bud Light didn't prohibit athletes, our athletes,</p> <p>23 from having sponsors with other beer companies, they</p> <p>24 just couldn't walk into The Octagon or have exposure</p> <p>25 on our television program that we own and we paid for</p>

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<p>1 that would have a competitor to Bud Light on their, 2 being their shorts, T-shirt, hat. I believe it's 3 standard in business as well.</p> <p>4 Q. To the extent that a fighter had such a 5 sponsorship, that is, with a separate beer brand, for 6 example, am I correct that the UFC also precluded the 7 fighter from associating himself in any way with the 8 UFC as it related to the sponsorship?</p> <p>9 A. So if a fighter had a sponsorship 10 relationship with a competing brand, your example, to 11 Bud Light, they absolutely could have that 12 relationship, and they could use their likeness or 13 whatever they wanted; they just could not use the UFC 14 along with it because we own the UFC license.</p> <p>15 Q. Right. So the fact that an individual 16 athlete like a UFC fighter had participated in the 17 UFC, he or she couldn't use that background to 18 facilitate his sponsorship relationship and revenue, 19 right?</p> <p>20 A. I don't know that that is the case.</p> <p>21 He certainly couldn't -- he or she, I 22 should say, certainly couldn't use the UFC logo, the 23 UFC trademarks. The fact that he or she was a UFC 24 fighter is history. I mean, yes, I mean, it is what 25 it is.</p>	<p>1 Q. Do you recall ever receiving complaints 2 from fighters or their managers that the UFC or 3 members of the UFC had spoken with fighters in a 4 threatening manner?</p> <p>5 A. I'm sure that I had some conversation --</p> <p>6 MR. ISAACSON: Objection to form.</p> <p>7 THE WITNESS: I'm sure that I've had some 8 conversations with fighters and managers maybe that 9 weren't happy with negotiations, maybe because they 10 weren't going the way they wanted them to, maybe 11 because -- maybe because, from a stylistic 12 standpoint, they weren't happy with that.</p> <p>13 But when you use the word "threat," I would 14 say no, not a threat.</p> <p>15 Q. Okay.</p> <p>16 A. Can I take you up on that bathroom break 17 for a second?</p> <p>18 Q. Absolutely.</p> <p>19 A. I spoke a little bit too soon.</p> <p>20 How long has it been?</p> <p>21 MR. ISAACSON: We've been going for a 22 little over two hours.</p> <p>23 THE WITNESS: Two hours?</p> <p>24 THE VIDEOGRAPHER: We're going off the 25 record at approximately 4:09 p m.</p>
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<p>1 But it's similar to other sports. I get a 2 kick every time I see Shaquille O'Neal doing Icy Hot 3 commercials, and I never see him wearing a Miami Heat 4 jersey or an Orlando Magic jersey or a Los Angeles 5 Lakers jersey. It's standard practice when 6 professional athletes do sponsorships outside of 7 something that their team or their league has some 8 type of relationship with that they're not allowed to 9 use the marks of the team or the league, et cetera.</p> <p>10 Q. Is that true in individual sports as well?</p> <p>11 A. I don't know.</p> <p>12 Q. Has Zuffa ever used threats to intimidate a 13 fighter?</p> <p>14 A. No, not in my opinion.</p> <p>15 Q. Has it ever used a threat to scare a 16 fighter?</p> <p>17 A. No.</p> <p>18 Q. Has it ever used a threat to gain leverage 19 in a negotiation with a fighter?</p> <p>20 A. No. We've taken some hard negotiating 21 positions for sure. I wouldn't call them threats, 22 though.</p> <p>23 Q. Has Zuffa ever used a threat to negatively 24 impact a fighter's value to a potential competitor?</p> <p>25 A. Not that I'm aware of.</p>	<p>1 (There was a recess taken.)</p> <p>2 (Exhibit 26 was marked for 3 identification by the reporter.)</p> <p>4 THE VIDEOGRAPHER: We're going back on the 5 record. The time is approximately 4:26 p m.</p> <p>6 BY MR. DELL'ANGELO:</p> <p>7 Q. Mr. Fertitta, you have before you a 8 one-page email that's been marked as Exhibit 26. 9 Have you had an opportunity to take a look 10 at it?</p> <p>11 A. Yes.</p> <p>12 Q. The email is an email from Anthony McGann 13 to you.</p> <p>14 Do you see that?</p> <p>15 A. Yes.</p> <p>16 Q. And who is Anthony McGann?</p> <p>17 A. Anthony McGann is a gentleman who manages 18 some fighters. He's based in middle England, 19 northern England, somewhere of that nature.</p> <p>20 Q. And he manages Quinton Jackson, correct?</p> <p>21 A. He did at one point, yes.</p> <p>22 Q. And you in this email -- and Mr. Jackson 23 ultimately came to fight for the UFC, correct?</p> <p>24 A. Mr. Jackson, Quinton has fought for us on 25 numerous occasions and throughout that period. He's</p>

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<p>1 been with us, he's not been with us. He's fought for 2 competitors, he's come back to fight for us. He's 3 moved around quite a bit.</p> <p>4 Q. In November of 2009, at the time of this 5 email, was Mr. Jackson under contract with UFC?</p> <p>6 A. Yes, I believe he was.</p> <p>7 Q. Okay. And if you -- if you look a little 8 bit down, about halfway down the document, there's a 9 reference from Mr. McGann about Mr. Jackson being 10 concerned about recent quotes of a threatening manner 11 by Mr. White relating to Mr. Jackson.</p> <p>12 Do you see that?</p> <p>13 A. I do.</p> <p>14 Q. Okay. Does that refresh your recollection 15 that at least one manager contacted you about 16 concerns that he had about members of the UFC making 17 threats regarding fighters?</p> <p>18 A. Yes. You know, specifically this 19 situation. Obviously, situations are different.</p> <p>20 I would say Quinton Jackson is -- otherwise 21 known as Rampage, that's what most people know him 22 by. He's a very interesting guy. I actually got to 23 know him pretty well. He has one of the better 24 personalities of any of the fighters that I got to 25 build a relationship. Funny guy, very funny guy.</p>	<p>1 took him out to dinner, and it was clear to me that 2 Quinton needed to go home and rest and take some time 3 off because he wasn't making sense during the dinner 4 at all, and I thought that there was maybe something 5 wrong with him mentally.</p> <p>6 So I called our flight department, and we 7 talked about the planes. And I said: I don't want 8 Quinton to fly commercial back to Orange County where 9 he lives. I want one of our planes to take him. And 10 I actually had one of my assistants pick him up and 11 actually get on the airplane with him and fly him 12 from Las Vegas to Orange County to make sure that he 13 got home safe because I was concerned about his 14 mental well-being.</p> <p>15 The next day or it may have been the day 16 after, we got a call that Quinton had been arrested, 17 that he had essentially had a meltdown. He had a big 18 monster truck, meaning truck with big tires that runs 19 over other things, you know.</p> <p>20 And he was running over other cars and 21 driving recklessly and was fairly incoherent when the 22 police finally got to him, and they had put him in 23 jail.</p> <p>24 Quinton didn't really have anywhere to go 25 at the time, anyone to call.</p>
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<p>1 The thing about Quinton, though, is there 2 is a very distinct pattern in his behavior. When 3 Quinton originally fought for Pride, before he fought 4 for us, he had a pattern of continually complaining 5 about Pride, making accusations about Pride, whether 6 they were -- you know, how they treated him, whether 7 they were true or not, I don't know.</p> <p>8 He then went on to fight at WFA because 9 when we acquired Pride, we wanted him to come with us 10 and he chose not to, he went with WFA. And I believe 11 he continued on to make accusations about WFA, you 12 know, the way that they treated him and the event was 13 no good and they were doing wrong by him. They were 14 giving him the wrong kind of opponents, they gave him 15 a wrestler, you know, on and on and on, whatever.</p> <p>16 And then, when he came into the UFC, 17 originally, you know, the relationship was very good. 18 As I mentioned, I traveled with Quinton, got to know 19 him pretty well. Quinton has issues, he has issues.</p> <p>20 There was an incident actually where 21 Quinton had fought Forrest Griffin for the 22 heavyweight title, he was the heavyweight champion. 23 He lost the fight to Forrest Griffin, and Quinton had 24 a bit of a meltdown.</p> <p>25 Immediately, we contacted him, me and Dan</p>	<p>1 So Dana decided to, once again, take it 2 upon himself and myself, we decided he should fly to 3 Orange County. And Dana went down. We hired an 4 attorney. We got Quinton released by posting his 5 bail.</p> <p>6 I then hired him another attorney that was 7 an expert in Orange County in matters of this sort. 8 I flew down to California, had lunch, interviewed the 9 attorney, talked to Quinton, held his hand through 10 the process and did many things for Quinton.</p> <p>11 So there's a pattern of Quinton never being 12 happy.</p> <p>13 Under this circumstance, I would say that 14 it probably follows the similar pattern of his 15 behavior once again. I feel like Quinton is kind of 16 near and dear to my heart. I really do like the guy, 17 and I've done a lot of great things to try to help 18 him along.</p> <p>19 I know that he ended up leaving us for 20 Bellator. He wanted to fight out the last contract 21 on his fight contract, and obviously, we allowed him 22 to do that.</p> <p>23 We didn't want him to leave, but he chose 24 to leave, and he went to Bellator and immediately 25 went on to publicly broadcast a press conference to</p>

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1 experienced fighters. 2 That was just my way of trying to explain 3 to the media and to people who asked how fighters are 4 compensated, not necessarily any matrix or anything 5 like that. 6 Q. So is it your testimony that no such matrix 7 existed at the company, that is, a matrix of fighter 8 pay? 9 A. As a standard tool -- no, I'm not saying 10 that. 11 As a standard tool for management, we had 12 what we'll call minimums. And what that would mean 13 was that most fighters when they first come in in 14 their first fight in the UFC -- once again, not all 15 but most fighters would sign for what we would call a 16 minimum amount, which I believe is 10,000 to show, 17 10,000 to win, it could be 12,000 to show, 12,000 to 18 win. I don't know where it is right now. 19 Q. Could you look at Exhibit 24, page 33 of 20 178. 21 Do you have that before you? 22 A. I do. 23 Q. Would you look in the middle of the page, 24 the row, it's a kind of wide row, and the "From" is 25 from your cellphone number, 1 [REDACTED] to	286 1 And you know, many times, you would have a 2 fighter, for instance, I believe this talks about -- 3 I guess I don't know what weight class we're talking 4 about here, but in certain weight classes that varied 5 dramatically from the other fighters. 6 Q. So what pay scale were you referring to? 7 A. I'm not sure because I don't know what 8 fighter I'm talking about here, and I don't know what 9 weight class we're talking about, so I don't know. 10 Q. Let me show you what I'm marking as the 11 next exhibit, 29, I believe. 12 (Exhibit 29 was marked for 13 identification by the reporter.) 14 BY MR. DELL'ANGELO: 15 Q. Do you have Exhibit 29 before you? 16 A. I do. 17 Q. Do you recognize the document? 18 A. I do. 19 Q. What do you recognize it as? 20 A. This document was an analysis that I had 21 asked for from Deni. 22 Q. Batachvarova? 23 A. Yes, from Deni Batachvarova. 24 I was interested in increasing the minimum 25 fighter pay, and what I wanted to see relative to the
1- [REDACTED]. 2 Do you see that row? 3 The timestamp is 11-14-2013 at 4:45:36 p m. 4 A. This is page 173? 5 Q. I'm sorry. Page 33 of 178. 6 A. Okay, my bad. 7 Q. In Exhibit 24. 8 A. 4:45:36 is the timestamp? 9 Q. Yes. 10 A. Okay. 11 Q. Take a moment to read that text to 12 yourself, but in it, you refer to a pay scale for 13 fighters, correct? 14 A. Let me read it first. 15 Okay. 16 Q. In that text message, you refer to a pay 17 scale for fighters, correct? 18 A. I'm referring to a scale relative to a 19 weight class, and I will tell you that we didn't have 20 pay scales for weight classes. 21 However, fighters tend to within certain 22 weight classes, certainly not all the time, tended to 23 have compensation that was in the same general, I 24 would say, general amounts, not specifically the same 25 by any means.	287 1 minimum fighter pay was what the financial impact on 2 the company would be at various levels of minimum 3 fighter pay. 4 You know, typical financial analysis that I 5 think most companies do. 6 Q. Could you look back at Exhibit 24, please. 7 Just get that in front of you. 8 Are you familiar with a fighter, I think we 9 mentioned him earlier today, Gilbert Melendez? 10 A. Yes, I am. 11 Q. Okay. And did you engage in negotiations 12 with Mr. Melendez to contract to fight with the UFC? 13 A. What was the last part of your question? 14 Q. Did you engage in negotiations with 15 Mr. Melendez or his representatives to contract to 16 fight for the UFC? 17 A. No, I don't remember contracting -- I 18 should say negotiating with him or his 19 representatives when he originally fought for the 20 UFC. 21 However, I was involved -- eventually, what 22 happened was Gilbert Melendez decided that he wanted 23 to fight out the term of his contract so that he 24 could go test the free agency market, free to deal. 25 And it was during that process that I remember, I

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<p>1 recall being mostly involved in was that process. I 2 was very involved in that.</p> <p>3 Q. And how did that process conclude?</p> <p>4 A. It concluded with a very long, drawn-out 5 negotiation.</p> <p>6 My recollection is that Gilbert -- you 7 know, we had made Gilbert offers before his contract 8 expired. He decided he didn't want to do that.</p> <p>9 So once again, he fought out his last 10 fight, he wanted to test free agency. And he went 11 out and was looking for offers from other promoters.</p> <p>12 I don't know all of the different 13 promotions that he talked to or that he received 14 offers from, but ultimately, my understanding is that 15 Bellator made him a significant offer that ended up 16 being very much to his advantage.</p> <p>17 Q. But he, nevertheless, ended up contracting 18 with UFC, correct?</p> <p>19 A. Yes.</p> <p>20 Q. Would you look at page 75 of Exhibit 24, 21 please. That's at ZFL-1897726.</p> <p>22 A. Yes.</p> <p>23 Q. And if you go down to about the middle of 24 the page, in the first-hand column in the from, 25 there's a text from Dana White to your 6097 number,</p>	<p>1 and 'other dude' is fuckin' badass. 2 Fuckin' cut throat nasty business 3 like you see in the movies. Good 4 shit, homie. Congrats."</p> <p>5 And what's your response there? Would you 6 read that, please.</p> <p>7 A. "We got to keep taking these 8 Fuckers' oxygen till they tap out. 9 We have --" 10 I don't see the end of that.</p> <p>11 Q. And who are the fuckers' oxygen that you 12 needed to keep taking, as you're referring to in that 13 text?</p> <p>14 A. I believe it was referring to Bellator.</p> <p>15 Q. All right. I think -- why don't we take a 16 break. We're coming to a close on our record time.</p> <p>17 THE VIDEOGRAPHER: We're going off the 18 record at approximately 5:26 p m.</p> <p>19 (A recess was taken.)</p> <p>20 THE VIDEOGRAPHER: We're going back on the 21 record. The time is approximately 5:37 p m.</p> <p>22 MR. DELL'ANGELO: So we'll note for the 23 record that in light of counsel's objections about 24 the introduction of publicly available documents that 25 were not produced in discovery, the fact that the</p>
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<p>1 that's February 25, 2014 at 7:00 and 4 seconds p m. 2 Do you see that?</p> <p>3 A. I do.</p> <p>4 Q. And as you read across, it seems to refer 5 to negotiations that you had with a Melendez and 6 another dude.</p> <p>7 Do you have an understanding of what 8 Mr. White is referring to there?</p> <p>9 A. Yes.</p> <p>10 Q. What is he referring to?</p> <p>11 A. He's referring to -- I believe he's 12 referring to Eddie Alvarez who was a Bellator 13 fighter.</p> <p>14 Q. He would be the other dude?</p> <p>15 A. Eddie, I'm assuming, was the other dude 16 because he had done the same thing but in Bellator 17 where he had decided to fight out the last contract 18 in Bellator and test the free agency market.</p> <p>19 Q. And Mr. White's text continues through the 20 next line. Do you see that?</p> <p>21 A. Yes.</p> <p>22 Q. I'll read the two texts for you. It says: 23 "Bro, you know I love you to 24 fuckin' death as it is, but what you 25 pulled off this week with Melendez</p>	<p>1 Mercer issue has not been resolved and that we have 2 not received a privilege log, we're not going to 3 close the deposition, but we don't have any further 4 questions subject to those issues.</p> <p>5 MR. ISAACSON: I will note that the 6 objection to which you referred to, I did not -- I 7 did not stop you from asking any of your questions on 8 the basis of that objection in all of your questions. 9 You had the ability to ask all of your questions.</p> <p>10 Are you done?</p> <p>11 MR. DELL'ANGELO: Yes.</p> <p>12 MR. ISAACSON: Okay.</p> <p>13 THE VIDEOGRAPHER: No further questions 14 from anyone?</p> <p>15 MR. ISAACSON: I'm going to just ask a few 16 questions while we're here.</p> <p>17</p> <p>18 EXAMINATION</p> <p>19 BY MR. ISAACSON:</p> <p>20 Q. Do you have Exhibit 29 -- actually, 21 Exhibit 27, sir?</p> <p>22 A. Yes.</p> <p>23 Q. Exhibit 27 was an article that you were 24 shown with comments about Dana White and Quinton 25 "Rampage" Jackson, and you were asked to look at the</p>

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1	last paragraph of the article.	1	Q. Would you explain why.
2	And the second-to-last paragraph says:	2	A. As I mentioned previously in my testimony,
3	"Jackson," referring to Rampage	3	when we started the UFC, there really wasn't much to
4	Jackson, "mad that White had been	4	it except for an idea. We essentially bought some
5	critical of him for taking the role	5	trademarks, some IP. We assumed some fighter
6	said that he wasn't coming back."	6	contracts and a couple of other commercial contracts
7	So you talked about Rampage Jackson wanting	7	with some satellite providers. I think there was a
8	to be in the A Team movie rather than meeting his	8	DVD distribution deal in place. It was a very small
9	commitment to be on the UFC television show.	9	business, and it was losing money.
10	Is that what is being discussed in that	10	From the time period of 2001 to roughly
11	paragraph?	11	about the beginning of or sometime in 2005, in order
12	A. Yes. That's my understanding is that	12	to continue to operate the UFC, me and my brother had
13	Rampage didn't fulfill his commitment to us and	13	to continue to fund operations through our own
14	instead decided to go off and film a movie.	14	capital.
15	Q. All right. Let me see if I can work	15	And there was a point in time, probably
16	backwards through your pile to Exhibit 21.	16	around 2004, where I actually made a conscious
17	Do you have Exhibit 21?	17	decision to either shut down the UFC and cease
18	A. I'm sure I have it somewhere here. What	18	operations, or I thought maybe there was a
19	does it look like?	19	possibility that we could sell the UFC and get some
20	Q. It says, "LexisNexis" in the upper left.	20	value, certainly not anywhere near what we had
21	A. There we go.	21	invested but some value to help recoup some of our
22	Q. All right. Exhibit 21 is a news article	22	investment.
23	dated September 29th, 2008. So we're talking about	23	And I had Dana go out into the marketplace
24	the year 2008.	24	and talk to a few people in the market that he
25	And that's where you were shown on page 3	25	thought would be interested.
	295		297
1	of this article a quote that was towards the bottom:	1	Ultimately, I had a change of heart and
2	"UFC doesn't seem to worry much	2	decided that I wasn't ready to quit. That, at that
3	about the other companies in the MMA	3	time in my career, I hadn't really had any big
4	field, and" you, sir, "pull no	4	business failures.
5	punches about the competition. 'No	5	So it was very personal from my standpoint,
6	one's ever successful except us, he	6	and really kind of made the decision that we were
7	said, there is no No. 2'."	7	going to try to figure out how to make this business
8	There's what you were saying in 2008,	8	work one way or the other.
9	right?	9	And we were very close to shutting down,
10	A. Yes.	10	but we ended up deciding to take one more risk.
11	Q. And on page 2 at the top, there's another	11	And back then at that time, media companies
12	quote from you in the third paragraph.	12	wouldn't -- would barely take a meeting with us, let
13	Was this also something you said in 2008?	13	alone pay us money for our product. So --
14	"People associate the sport with	14	Q. Thank you.
15	UFC; we've had a very strong brand.	15	A. -- we decided to move forward.
16	No one else has been successful with	16	Q. All right. Let me ask you two more things.
17	this except us. There is a long	17	Exhibit 24, which is the large exhibit of
18	list of tombstones."	18	text messages, do you have that?
19	Is that something else you said in 2008?	19	A. Yes.
20	A. Yes.	20	Q. A few minutes ago, you were asked about
21	Q. And then, the article says, "UFC almost	21	page 75.
22	ended up in the same graveyard," and it talks about	22	A. Yes.
23	your history.	23	Q. And you indicated that the text message was
24	Is that something that you agree with?	24	talking about Bellator.
25	A. Yes.	25	Do you remember that?

75 (Pages 294 to 297)

LORENZO J. FERTITTA - CONFIDENTIAL

<p>1 STATE OF _____) 2) :ss 3 COUNTY OF _____) 4 5 6 7 I, LORENZO J. FERTITTA, the 8 witness herein, having read the foregoing 9 testimony of the pages of this deposition, 10 do hereby certify it to be a true and 11 correct transcript, subject to the 12 corrections, if any, shown on the attached 13 page.</p> <p>14</p> <p>15 _____ 16 LORENZO J. FERTITTA 17 18 19 20 Sworn and subscribed to before 21 me, this day of 22 , 2017.</p> <p>23 _____ 24 Notary Public 25</p>	<p>302 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p>INSTRUCTIONS TO WITNESS Please read your deposition over carefully and make any necessary corrections. You should state the reason in the appropriate space on the errata sheet for any corrections that are made. After doing so, please sign the errata sheet and date it. You are signing same subject to the changes you have noted on the errata sheet, which will be attached to your deposition. It is imperative that you return the original errata sheet to the deposing attorney within thirty (30) days of receipt of the deposition transcript by you. If you fail to do so, the deposition transcript may be deemed to be accurate and may be used in court.</p>
<p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p>303 1 CERTIFICATE OF REPORTER 2 I, Cynthia K. DuRivage, a Certified 3 Shorthand Reporter of the State of Nevada, do hereby 4 certify: 5 That the foregoing proceedings were taken 6 before me at the time and place herein set forth; 7 that any witnesses in the foregoing proceedings, 8 prior to testifying, were duly sworn; that a record 9 of the proceedings was made by me using machine 10 shorthand which was thereafter transcribed under my 11 direction; that the foregoing transcript is a true 12 record of the testimony given. 13 I further certify I am neither financially 14 interested in the action nor a relative or employee 15 of any attorney or party to this action. 16 Reading and signing by the witness was 17 requested. 18 IN WITNESS WHEREOF, I have this date 19 subscribed my name. 20 Dated: April 6th, 2017</p> <p>21 22 23 24 25</p> <p>_____ CYNTHIA K. DuRIVAGE CCR No. 451</p>	<p>303 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p>305 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p>ERRATA I wish to make the following changes, for the following reasons: PAGE LINE ____ CHANGE: _____ REASON: _____ WITNESS' SIGNATURE _____ DATE _____</p>